

**NOTIFICATION OF TRANSACTIONS OF PERSONS DISCHARGING MANAGERIAL
RESPONSIBILITY AND/OR CONNECTED PERSONS**

This notification relates to a transaction notified in accordance with DTR 3.1.2 R and 3.1.4 R (1)(a)

1	Name of the issuer
	HSBC Holdings plc
2	Name of the person discharging managerial responsibilities or, where applicable, the name of the person connected with a person discharging managerial responsibilities
	i) V H C Cheng, a person discharging managerial responsibilities, ii) Mariana Cho Chi On, a person connected with V H C Cheng, a person discharging managerial responsibilities
3	Description of shares (including class), debentures, derivatives or any other financial instruments relating to shares
	US\$0.50 ordinary shares
4	State the nature of the transactions
	i) Acquisition / scrip dividend ii) Acquisition / scrip dividend iii) Acquisition / scrip dividend on conditional awards under the HSBC Share Plan
5	Number of shares, derivatives or any other financial instruments relating to shares acquired
	i) 1,855 ii) 1,198 iii) 3,233 iv) 3,143
6	Number of shares, derivatives or any other financial instruments relating to shares disposed
	N/A
7	Price per share or value of transaction
	US\$12.2112
8	Date and place of transactions
	i) and ii) 13 January 2010, Hong Kong iii) and iv) 13 January 2010, London
9	Date issuer informed of transactions
	14 January 2010

10	Total holding following notification
	1,448,962
11	Name of duly authorised officer/official of issuer responsible for making notification
	Peter Harvey, Senior Assistant Secretary, 020 7992 1401
12	Date of notification
	14 January 2010